



## MEMORANDUM

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To: Members of the Audit Committee

From: Mary Hom *MH*  
Chief Risk Officer

Date: May 27, 2025

Re: Counterparty Credit Risk Exposure

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Please find attached an unaudited report detailing the Corporation's counterparty exposure as of April 30, 2025. The previous report to the Audit Committee was dated February 28, 2025.

There was one new approved counterparty – Metropolitan Commercial Bank (“MCB”). Established in 1999, MCB is a full-service commercial bank based in New York City that focuses on small- and middle-market businesses, public entities, and affluent individuals. At March 31, 2025, MCB had total assets of \$7.6 billion and total deposits of \$6.4 billion. Unrated by Moody's and S&P, MCB has a BBB+ rating from Kroll. MCB is approved for money markets backed by a Federal Home Loan Bank municipal letter-of-credit (“MULOC”).

There are no credit rating agency actions of note reflected on the report; however, subsequent to the date of the report (May 16, 2025) Moody's downgraded the U.S. Government one notch from Aaa to Aa1. In its downgrade, Moody's cited the continued increases in government debt and interest payment ratios that are significantly higher than similarly rated sovereigns. As a result of this downgrade, Moody's subsequently downgraded the government sponsored entities (“GSE”) one notch to Aa1 from Aaa, and downgraded a number of systemically important U.S. banks one notch, including Bank of America, Bank of New York Mellon, JPMorgan Chase, and Wells Fargo.

HDC's counterparty exposure remains diversified with the largest exposures being with FHLMC, FNMA, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 18 projects and six interest rate hedges.

Investments rated double-A or higher were 42% of total investments, unchanged since the last report. Investments rated triple-B and lower or not rated were 39% of total investments, versus 40% at the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank MULOC and/or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was 1.6 years versus 1.7 years at the last report.

HDC exposure to liquidity providers was approximately \$786 million. Interest rate hedges outstanding totaled approximately \$1.8 billion.

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Counterparty Credit Risk Exposure Report as of April 30, 2025**  
**(UNAUDITED)**

<u>Counterparty</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>Construction LOC</u>	<u>Permanent Enhancement</u>	<u>Investment</u>	<u>Liquidity Providers</u>	<u>Interest Rate Hedges (Hedge Outstanding)</u>	<u>TOTAL COUNTERPARTY EXPOSURE</u>	<u>% Total Counterparty Exposure</u>
Assured Guaranty	A1	AA		\$55,815,000				\$55,815,000	0.24%
Bank of America NA	Aa1	A+	\$301,820,000	\$18,900,000				\$320,720,000	1.40%
Bank of New York Mellon NA	Aa1	AA-	\$412,625,000				\$280,000,000	\$692,625,000	3.03%
Bank OZK	A3	NR			\$498,607,273			\$498,607,273	2.18%
Barclays Bank	A1	A+				\$178,720,000		\$178,720,000	0.78%
Bayerische Landesbank	Aa2	NR			\$5,184,159			\$5,184,159	0.02%
Capital One NA	A1	BBB+		\$22,700,000				\$22,700,000	0.10%
Citibank NA	Aa3	A+	\$922,995,000	\$198,182,927	\$18,884,723		\$229,586,316	\$1,369,648,966	6.00%
Citizens Bank	A1	A-			\$498,807,691			\$498,807,691	2.19%
Customers Bank	NR	NR			\$398,370,853			\$398,370,853	1.75%
Daiwa Securities	A3	A-			\$4,268,000			\$4,268,000	0.02%
Deutsche Bank	A1	A		\$55,000,000				\$55,000,000	0.24%
Dime Community Bank	NR	NR			\$498,650,298			\$498,650,298	2.18%
Dormitory Authority of the State of NY (DASNY)	Aa2	AA-			\$21,440,000			\$21,440,000	0.09%
East West Bank	NR	BBB+			\$498,313,023			\$498,313,023	2.18%
Flagstar Bk	Ba1	NR			\$495,460,196			\$495,460,196	2.17%
Flushing Bank	NR	NR			\$199,325,865			\$199,325,865	0.87%
Goldman Sachs Bank/Goldman Sachs Mitsui Marine	A1/Aa2	A+/AA-	\$513,635,000				\$47,365,000	\$561,000,000	2.46%
Hanover Bank	NR	NR			\$144,371,320			\$144,371,320	0.63%
HDC	Aa2	AA	\$311,505,000	\$74,971,328				\$386,476,328	1.69%
JPMorgan Chase Bank NA	Aa1	AA-	\$1,248,911,667	\$7,110,000				\$1,256,021,667	5.50%
Landesbank Baden-Wuerttemberg	Aa2	NR		\$70,000,000				\$70,000,000	0.31%
Metropolitan Community Bank	NR	NR			\$69,500,412			\$69,500,412	0.30%
NYC GO	Aa2	AA			\$29,910,000			\$29,910,000	0.13%
NYC Transitional Finance Authority	Aa2	AAA			\$41,005,000			\$41,005,000	0.18%
NYS GO	Aa1	AA+			\$8,485,000			\$8,485,000	0.04%
NYS HFA	Aa2	NR			\$4,300,000			\$4,300,000	0.02%
NYS Urban Development Corp	Aa1	NR			\$20,000,000			\$20,000,000	0.09%
PNC Bank	Aa3/A2	A			\$245,846,260		\$461,765,000	\$707,611,260	3.10%
Promontory (FDIC-insured)	NR	NR			\$200,861,816			\$200,861,816	0.88%
REMIC	NR	AA		\$481,359,956				\$481,359,956	2.11%
REMIC/SONYMA Risk Share	NR	NR		\$73,279,776				\$73,279,776	0.32%
Royal Bank of Canada	Aa1	AA-				\$125,000,000	\$331,880,000	\$456,880,000	2.00%
Societe Generale	A1	A			\$900,126			\$900,126	0.00%
SONYMA	Aaa	NR		\$437,192,035	\$125,000			\$437,317,035	1.92%
Sumitomo Mitsui Banking Corp	A1	A				\$145,925,000		\$145,925,000	0.64%
TD Bank NA/TD Securities	Aa3/NR	A+/A+	\$271,550,000		\$109,180,848	\$236,750,000		\$617,480,848	2.70%
UBS	Aa2	AA-				\$100,000,000		\$100,000,000	0.44%
<b>US Agency:</b>	<b>Aaa</b>	<b>AA+</b>		<b>\$5,311,977,896</b>	<b>\$2,999,055,788</b>			<b>\$8,311,033,684</b>	<b>36.41%</b>
FFCB					\$875,105,000			\$875,105,000	3.83%
FHA/HUD				\$1,611,578,201				\$1,611,578,201	7.06%
FHLB					\$1,082,375,000			\$1,082,375,000	4.74%
<b>FHLMC</b>				<b>\$1,886,528,846</b>	<b>\$778,194,539</b>			<b>\$2,664,723,385</b>	<b>11.67%</b>
FNMA				\$1,813,870,848	\$247,591,000			\$2,061,461,848	9.03%
GNMA					\$15,790,249			\$15,790,249	0.07%
US Bank NA	Aa3	A+			\$80,386,000			\$80,386,000	0.35%
US Treasury	Aaa	AA+			\$96,576,000			\$96,576,000	0.42%
Webster Bank	A2	BBB+			\$499,058,611			\$499,058,611	2.19%
<b>Wells Fargo Bank NA</b>	<b>Aa1/Aa2</b>	<b>A+</b>	<b>\$1,758,597,128</b>				<b>\$455,808,360</b>	<b>\$2,214,405,488</b>	<b>9.70%</b>
<b>TOTAL</b>			<b>\$5,741,638,795</b>	<b>\$6,806,488,917</b>	<b>\$7,686,874,262</b>	<b>\$786,395,000</b>	<b>\$1,806,404,676</b>	<b>\$22,827,801,650</b>	<b>100.00%</b>
<b>*Counterparty Exposures Above 10% Are Highlighted</b>									

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Counterparty Credit Risk Exposure Report as of April 30, 2025**  
**(UNAUDITED)**

<b>Municipal Investments:</b>									
<b>Issuer</b>			<b>Amount</b>						
Dormitory Authority of the State of NY			\$21,440,000						
NYC GO			\$29,910,000						
NYC TFA			\$41,005,000						
NYS GO			\$8,485,000						
NYS HFA			\$4,300,000						
NYS Urban Dev Corp			\$20,000,000						
SONYMA			\$125,000						
<b>Total Municipal Investments</b>			<b>\$125,265,000</b>						
<b>Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:</b>									
<b>Counterparty</b>	<b>Type of Exposure</b>		<b>Amount</b>	<b>% Total Counterparty Exposure</b>					
Bank OZK*	Money Market		\$498,607,273	2.18%					
Capital One Bank	Permanent Enhancement		\$22,700,000	0.10%					
Citizens Bank*	Money Market		\$498,807,691	2.19%					
Customers Bank*	Money Market		\$398,370,853	1.75%					
Daiwa Securities*	Repo		\$4,268,000	0.02%					
Dime Community Bank*	Money Market		\$498,650,298	2.18%					
East West Bank*	Money Market		\$498,313,023	2.18%					
Flagstar Bank*	Money Market		\$495,460,196	2.17%					
Flushing Bank*	Money Market		\$199,325,865	0.87%					
Hanover Bank*	Money Market		\$144,371,320	0.63%					
Metropolitan Community Bank*	Money Market		\$69,500,412	0.30%					
Promontory (FDIC-insured)	Money Market		\$200,861,816	0.88%					
Webster Bank*	Money Market		\$499,058,611	2.19%					
<b>TOTAL</b>			<b>\$4,028,295,358</b>	<b>17.65%</b>					
<i>*Fully- or over-collateralized by FHLB MULOC and/or US Treasury/Agency securities</i>									
<b>Country Exposure (Ex-U.S.):</b>									
<b>Country</b>	<b>Type</b>		<b>\$ Amount</b>	<b>% Total Counterparty Exposure</b>					
Canada (TD Bank/TD Securities/Royal Bank of Canada)	LOC/REPO/GIC/Liq		\$1,074,360,848	4.71%					
France (Societe Generale)	GIC		\$900,126	0.00%					
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC		\$130,184,159	0.57%					
Japan (Daiwa/Sumitomo Mitsui)	RP/Liq		\$150,193,000	0.66%					
UK (Barclays Bank)	Liq		\$178,720,000	0.78%					
Switzerland (UBS)	Liq		\$100,000,000	0.44%					
<b>TOTAL</b>			<b>\$1,634,358,133</b>	<b>7.16%</b>					

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Credit Enhancement Diversification as of April 30, 2025**  
**(UNAUDITED)**

**CONSTRUCTION PROJECTS**

<b>Provider</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Enhancement During Construction:</b>			<b>Expected Permanent Enhancement:</b>		
			<b>Number of Projects</b>	<b>Enhanced Amount</b>	<b>% of Total During Construction</b>	<b>Number of Projects</b>	<b>Expected Permanent Enhanced or Insured Amount</b>	<b>% of Total During Permanent</b>
Bank of America	Aa1	A+	4	\$301,820,000	5.26%	0	\$0	0.00%
Bank of New York Mellon	Aa1	AA-	7	\$412,625,000	7.19%	0	\$0	0.00%
Citibank	Aa3	A+	14	\$922,995,000	16.08%	0	\$0	0.00%
FHA	Aaa	AA+	0	\$0	0.00%	20	\$1,094,417,000	69.86%
FHLMC*	Aaa	AA+	0	\$0	0.00%	2	\$148,446,000	9.48%
Goldman Sachs Bank	A1	A+	5	\$513,635,000	8.95%	0	\$0	0.00%
HDC	Aa2	AA	16	\$311,505,000	5.43%	0	\$0	0.00%
JPMorgan Chase	Aa1	AA-	12	\$1,248,911,667	21.75%	0	\$0	0.00%
NONE	NR	NR	2	\$0	0.00%	0	\$0	0.00%
REMIC	NR	AA	0	\$0	0.00%	54	\$175,013,600	11.17%
SONYMA	Aaa	NR	0	\$0	0.00%	9	\$148,747,500	9.49%
TD Bank NA	Aa3	A+	5	\$271,550,000	4.73%	0	\$0	0.00%
Wells Fargo	Aa1	A+	18	\$1,758,597,128	30.63%	0	\$0	0.00%
<b>TOTAL</b>			<b>83</b>	<b>\$5,741,638,795</b>	<b>100.00%</b>	<b>85</b>	<b>\$1,566,624,100</b>	<b>100.00%</b>

<b>In Construction:</b>	
<b>Rating</b>	<b>% of Total</b>
AAA	0.00%
AA	17.34%
A	82.66%
<b>TOTAL</b>	<b>100.00%</b>

\*Risk share with HDC

**PERMANENT LOANS WITH ENHANCEMENT**

<b>Provider</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Number of Projects</b>	<b>% of Total Permanent Enhanced</b>	
				<b>Current Principal Amount</b>	<b>Enhanced Amount</b>
Assured Guaranty	A1	AA	1	\$55,815,000	\$55,815,000
Bank of America	Aa1	A+	1	\$18,900,000	\$18,900,000
Capital One	A1	BBB+	1	\$22,700,000	\$22,700,000
Citibank	Aa3	A+	18	\$198,182,927	\$198,182,927
Deutsche Bank	A1	A	1	\$55,000,000	\$55,000,000
FHA	Aaa	AA+	63	\$2,274,629,928	\$1,611,578,201
FHLMC	Aaa	AA+	30	\$1,994,511,765	\$1,886,528,846
FNMA	Aaa	AA+	31	\$1,813,870,848	\$1,813,870,848
HDC	Aa2	AA	6	\$74,971,328	\$74,971,328
JPMorgan Chase	Aa1	AA-	2	\$7,110,000	\$7,110,000
Landesbank Baden Wuer	Aa3	NR	1	\$70,000,000	\$70,000,000
REMIC	NR	AA	293	\$2,394,667,858	\$481,359,956
REMIC/SONYMA Risk Share	NR	NR	2	\$146,559,551	\$73,279,776
SONYMA	Aaa	NR	71	\$743,920,426	\$437,192,035
<b>TOTAL</b>			<b>521</b>	<b>\$9,870,839,631</b>	<b>\$6,806,488,917</b>

<b>In Permanent:</b>	
<b>Rating</b>	<b>% of Total</b>
AAA	0.00%
AA	94.74%
A	4.92%
BBB	0.33%
<b>TOTAL</b>	<b>100.00%</b>

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Investment Summary as of April 30, 2025*  
**(UNAUDITED)**

**Investment Securities & Repo-By Rating:**

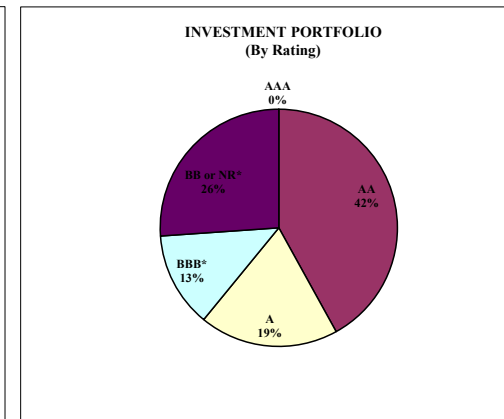
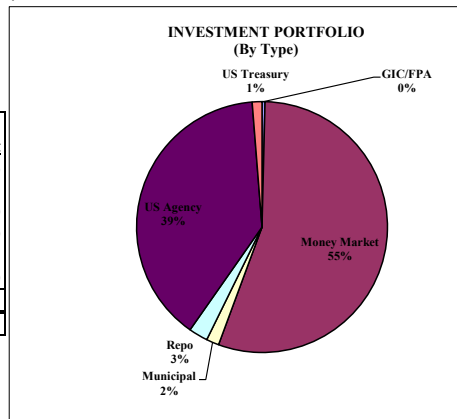
Counterparty	Type	Amount	NRSRO Rating-April 30, 2025:				
			AAA	AA	A	BBB*	BB or NR*
Bank OZK (FHLB MULOC)*	MM	\$498,607,273			\$498,607,273		
Bayerische Landesbank	GIC	\$5,184,159		\$5,184,159			
Citibank NA	FPA	\$18,884,723			\$18,884,723		
Citizens Bank (FHLB MULOC)*	MM	\$498,807,691			\$498,807,691		
Customers Bank (FHLB MULOC)*	MM	\$398,370,853					\$398,370,853
Daiwa Securities (TSY/AGCY)*	REPO	\$4,268,000			\$4,268,000		
Dime Community Bank (FHLB MULOC)*	MM	\$498,650,298					\$498,650,298
Dormitory Authority of the State of NY	MUNI	\$21,440,000		\$21,440,000			
East West Bank (FHLB MULOC)*	MM	\$498,313,023				\$498,313,023	
Flagstar Bank (FHLB MULOC)*	MM	\$495,460,196					\$495,460,196
Flushing Bank (FHLB MULOC)*	MM	\$199,325,865					\$199,325,865
Hanover Bank (FHLB MULOC)*	MM	\$144,371,320					\$144,371,320
Metropolitan Community Bank	MM	\$69,500,412					\$69,500,412
NYC GO	MUNI	\$29,910,000		\$29,910,000			
NYC TFA	MUNI	\$41,005,000		\$41,005,000			
NYS GO	MUNI	\$8,485,000		\$8,485,000			
NYS HFA	MUNI	\$4,300,000		\$4,300,000			
NYS Urban Development Corp	MUNI	\$20,000,000		\$20,000,000			
PNC Bank	MM	\$245,846,260			\$245,846,260		
Promontory (FDIC-insured)	MM	\$200,861,816					\$200,861,816
Societe Generale	GIC	\$900,126			\$900,126		
SONYMA	MUNI	\$125,000	\$125,000				
TD Bank	GIC	\$4,521,848			\$4,521,848		
TD Securities	REPO	\$104,659,000			\$104,659,000		
US Agency	US Agency	\$2,999,055,788		\$2,999,055,788			
US Bank NA	REPO	\$80,386,000			\$80,386,000		
US Treasury	US Treasury	\$96,576,000		\$96,576,000			
Webster Bank (FHLB MULOC)*	MM	\$499,058,611				\$499,058,611	
<b>\$7,686,874,262</b>			<b>\$125,000</b>	<b>\$3,225,955,947</b>	<b>\$1,456,880,921</b>	<b>\$997,371,634</b>	<b>\$2,006,540,760</b>
<b>% of Total</b>			<b>100.00%</b>	<b>0.00%</b>	<b>41.97%</b>	<b>18.95%</b>	<b>12.97%</b>
							<b>26.10%</b>

\*Fully-collateralized by US Treasury/Agency securities and/or FHLB municipal letters-of-credit (MULOC)

**Weighted Average Maturity (Years):** **1.60**

**Investment Portfolio-By Type of Investment:**

	% Total	Amount
GIC/FPA	0.38%	\$29,490,856
Money Market	55.25%	\$4,247,173,618
Municipal	1.63%	\$125,265,000
Repo	2.46%	\$189,313,000
US Agency	39.02%	\$2,999,055,788
US Treasury	1.26%	\$96,576,000
<b>Total</b>	<b>100.00%</b>	<b>\$7,686,874,262</b>



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Liquidity Providers as of April 30, 2025*  
**(UNAUDITED)**

<b>BARCLAYS BANK (A1/A+)</b>		
<b>Issue</b>	<b>Expiration</b>	<b>Amount</b>
2021 F-3	6/23/2026	\$100,000,000
2021 K-3	12/21/2026	\$50,000,000
2022 C-3	6/18/2027	\$28,720,000
		<b>\$178,720,000</b>

<b>ROYAL BANK OF CANADA (Aa1/AA-)</b>		
<b>Issue</b>	<b>Expiration</b>	<b>Amount</b>
2019 A-4	3/19/2027	\$30,000,000
2019 E-3	3/19/2027	\$45,000,000
2020 E	8/19/2025	\$11,510,000
2020 F-2	8/19/2025	\$38,490,000
		<b>\$125,000,000</b>

<b>SUMITOMO MITSUI BANKING CORP (A1/A)</b>		
<b>Issue</b>	<b>Expiration</b>	<b>Amount</b>
2018 L-1	12/13/2028	\$113,310,000
2023 E-3	12/13/2028	\$32,615,000
		<b>\$145,925,000</b>

<b>TD BANK (Aa3/A+)</b>		
<b>Issue</b>	<b>Expiration</b>	<b>Amount</b>
2018 L-2	4/5/2028	\$56,750,000
2020 I-3	4/5/2028	\$80,000,000
2023 A-3	6/20/2028	\$50,000,000
2023 B-2	10/25/2028	\$50,000,000
		<b>\$236,750,000</b>

<b>UBS (Aa2/AA-)</b>		
<b>Issue</b>	<b>Expiration</b>	<b>Amount</b>
2022 F-3	12/14/2027	\$100,000,000
		<b>\$100,000,000</b>

<b>Diversification:</b>	<b>Amount</b>	<b>% Total</b>
Barclays Bank	\$178,720,000	22.73%
Royal Bank of Canada	\$125,000,000	15.90%
Sumitomo Mitsui Banking Corp	\$145,925,000	18.56%
TD Bank	\$236,750,000	30.11%
UBS	\$100,000,000	12.72%
<b>TOTAL</b>	<b>\$786,395,000</b>	<b>100.00%</b>

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

*Interest Rate Hedges as of April 30, 2025*

<b>BANK OF NEW YORK (Aa1/AA-/AA)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
12/1/2022	12/1/2042	\$50,000,000	\$50,000,000
6/9/2023	11/1/2053	\$80,000,000	\$80,000,000
7/1/2025	7/1/2045	\$150,000,000	\$150,000,000
		<b>\$280,000,000</b>	<b>\$280,000,000</b>

<b>CITIBANK (Aa3/A+/A+)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
1/1/2021	11/1/2038	\$130,691,316	\$135,460,000
7/1/2022	5/1/2051	\$98,895,000	\$98,895,000
		<b>\$229,586,316</b>	<b>\$234,355,000</b>

<b>GOLDMAN SACHS MITSUI (Aa2/AA-/NR)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
12/2/2005	5/1/2027	\$2,320,000	\$120,117,127
12/2/2005	11/1/2032	\$45,045,000	\$132,714,345
		<b>\$47,365,000</b>	<b>\$252,831,472</b>

<b>PNC BANK (A2/A/A+)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
11/1/2014	11/1/2033	\$48,045,000	\$50,000,000
5/1/2018	11/1/2042	\$85,000,000	\$85,000,000
2/1/2019	5/1/2046	\$100,000,000	\$100,000,000
12/15/2022	12/1/2042	\$78,720,000	\$78,720,000
6/20/2023	11/1/2043	\$50,000,000	\$50,000,000
11/1/2024	5/1/2052	\$100,000,000	\$100,000,000
		<b>\$461,765,000</b>	<b>\$463,720,000</b>

<b>ROYAL BANK OF CANADA (Aa1/AA-/AA-)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
12/1/2022	11/1/2042	\$150,000,000	\$150,000,000
5/1/2024	5/1/2050	\$181,880,000	\$184,000,000
		<b>\$331,880,000</b>	<b>\$334,000,000</b>

<b>WELLS FARGO (Aa2/A+/AA-)</b>			
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>	
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>
2/1/2019	2/1/2036	\$64,211,278	\$75,000,000
5/1/2019	5/1/2059	\$75,000,000	\$75,000,000
8/1/2019	5/1/2047	\$62,470,761	\$65,445,341
2/1/2021	5/1/2050	\$54,126,321	\$54,126,321
10/27/2023	11/1/2033	\$125,000,000	\$125,000,000
10/30/2024	11/1/2034	\$75,000,000	\$75,000,000
		<b>\$455,808,360</b>	<b>\$469,571,662</b>

	<u>Hedge</u>		
<b>Diversification:</b>	<u>Outstanding</u>	<u>Notional Amount</u>	<u>% Total</u>
Bank of New York	\$280,000,000	\$280,000,000	13.76%
Citibank	\$229,586,316	\$234,355,000	11.52%
Goldman Sachs Mitsui Marine	\$47,365,000	\$252,831,472	12.43%
PNC Bank	\$461,765,000	\$463,720,000	22.79%
Royal Bank of Canada	\$331,880,000	\$334,000,000	16.42%
Wells Fargo	\$455,808,360	\$469,571,662	23.08%
<b>TOTAL</b>	<b>\$1,806,404,676</b>	<b>\$2,034,478,134</b>	<b>100.00%</b>

*\*Depending on the International Swaps and Derivatives Association (ISDA) credit terms, the counterparty credit rating, and the aggregate mark-to-market value of the applicable swaps, the counterparty may be required to post collateral.*